

Hobbies

Alert collectors can score on engraving inspectors' errors

By Roger Boye

This week's column answers a reader's question about misprinted "greenbacks."

Q—I received a \$5 bill with a narrow white streak running through Lincoln's portrait from top to bottom. The back side is normal. What went wrong and how much might the bill be worth? Also, what other types of "misprints" could turn up in my change?

T. H., Chicago

A—U.S. paper money is printed in three steps—first the back side, then most of the front side, and finally the front-side serial numbers and seals. With your bill, the paper became creased before the second step and the printing press applied ink over the crease. The blank area appeared when the paper was unfolded.

An uncirculated "streaked bill" such as yours might sell for about \$5 over face value, according to "Standard Catalog of United States Paper Money" by Chester L. Krause and Robert F. Lemke. The bill would be worth even more if it had multiple streaks.



A bill with mismatched serial numbers can be worth up to \$100.

The U. S. Bureau of Engraving and Printing is supposed to identify and destroy misprinted bills, but some manage to get through the checking process.

Here's a partial list of other types of "error notes" with estimated retail values for "crisp, uncirculated" specimens as reported in the "Standard Catalog" or in "Price Guide for the Collector of Modern United States Paper Money Errors" published by Coin World:

- Blank back side, caused by bill missing the first printing step; \$125 or more.
- Lightly printed back or front side, often caused by insufficient ink on the press; \$10 to \$50, de-

pending on size of area affected.

- Ink smears or blobs on either side, caused by broken printing plates, among other things; \$5 to \$50, depending on size of smear.

- Double printed design on either side, caused by paper feeding through printing press twice; \$300 or more.

- Excessively wide margin along one edge of the bill and little to no margin along the opposite edge, caused by misaligned paper feeding through the printing press, among other things; no special value to \$20 or more if part of an adjoining note is visible (currency is printed on large sheets of paper, 32 notes to the sheet).

- Serial numbers and seals on the back side rather than on front, caused by paper feeding into press with wrong side up during third printing step; \$100 or more. (Coin World reported last month that a Chicago-area man recently found three such \$50 Federal Reserve notes.)

- Double denomination note, such as \$20 on one side and \$10 on the other, caused by use of wrong printing plate; \$4,000.

- Mismatched serial numbers, often caused by a serial-number

digit on the printing press becoming stuck during the production process; \$50 if one digit mismatched and at least \$100 for two or more mismatched digits.

Finally, remember that bills with blue or yellow back sides—the most common "fake errors"—have no special value to a collector.

Collectors who sell misprinted currency to dealers would be offered wholesale prices that usually are at least 40 percent below the retail prices quoted above.